

AGF Emerging Markets Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
United States	11.1
United Kingdom	8.4
Mexico	7.5
South Africa	4.8
Brazil	4.0
Poland	3.9
Colombia	3.8
United Arab Emirates	3.6
Thailand	3.4
Czech Republic	3.3
Malaysia	3.0
Peru	2.7
Indonesia	2.6
Romania	2.4
Turkey	2.3
Chile	2.3
China	1.9
Netherlands	1.8
Oman	1.7
Ecuador	1.5
Morocco	1.5
Egypt	1.5
Argentina	1.4
Hungary	1.3
Cash & Cash Equivalents	1.3
Qatar	1.3
Hong Kong	1.1
Canada	1.0
Dominican Republic	1.0
Ukraine	0.9
Paraguay	0.9
Kazakhstan	0.8
The Philippines	0.8
Costa Rica	0.8
Republic of Ivory Coast	0.7
Ghana	0.7
Mongolia	0.6
Panama	0.6
Austria	0.5
Suriname	0.5
Luxembourg	0.5
Uruguay	0.5

AGF Emerging Markets Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country (continued)	Percentage of Net Asset Value (%)
Ethiopia	0.4
Kenya	0.4
Sri Lanka	0.4
Jamaica	0.4
Republic of Honduras	0.4
Zambia	0.4
Senegal	0.3
Guatemala	0.3
Russia	0.1
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	1.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Emerging Markets Bonds	55.4
Government Bonds	22.7
Supranational Bonds	8.7
High Yield Bonds	6.5
Short-Term Investments	3.1
Corporate Bonds	1.6
Cash & Cash Equivalents	1.3
Financials	0.0
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Fixed Income	85.9
United States Fixed Income	8.0
Short-Term Investments	3.1
Cash & Cash Equivalents	1.3
Canadian Fixed Income	1.0
International Equity	0.0
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	1.3

AGF Emerging Markets Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	11.8
AA	5.6
A	8.9
BBB	19.4
BB	19.6
B	6.5
CCC	3.5
C	0.5
D	0.7
Not Rated	22.2

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	9.1
European Bank for Reconstruction and Development**	7.5
Republic of South Africa**	4.8
United Mexican States**	4.5
Republic of Poland**	3.9
Kingdom of Thailand**	3.4
Republic of Czech**	3.3
Federal Republic of Brazil**	3.3
Government of Malaysia**	3.0
Republic of Colombia**	2.8
Republic of Peru**	2.7
Republic of Indonesia**	2.6
Government of Romania**	2.4
Republic of Chile**	2.3
People's Republic of China**	1.9
Sultanate of Oman**	1.7
Republic of Ecuador**	1.5
Government of Egypt**	1.5
Republic of Argentina**	1.4
Emirate of Abu Dhabi United Arab Emirates**	1.4
Turkcell Iletisim Hizmetleri AS**	1.3
Republic of Hungary**	1.3
Cash & Cash Equivalents	1.3
State of Qatar**	1.2
Teva Pharmaceutical Finance Netherlands III BV**	1.2
Total Net Asset Value (thousands of dollars)	\$270,710

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2025.

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